8.406
369a
30

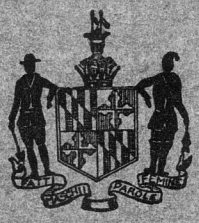
ELEVENTH ANNUAL REPORT

OF THE

Maryland Racing Commission

TO

THE GOVERNOR OF MARYLAND



1930

LIBRARY—COLLEGE PARK

ELEVENTH ANNUAL REPORT — 20

OF THE

Maryland Racing Commission

TO

THE GOVERNOR OF MARYLAND

1930

Maryland
SF
335
.U6M3
1930-39
F0210

MARYLAND RACING COMMISSION

BOARD

JAMES A. LATANE, *Chairman*
JERVIS SPENCER, Jr.
JOHN F. MUDD

STAFF

JAMES F. HAYWARD	Secretary
MRS. WM. CHESNUT	Stenographer
CARLOS M. DE GARMENDIA	Judge-at-Large
JOHN E. CHARSHEE	Auditor
DOUGLAS C. TURNBULL	General Inspector
JOHN P. NIXON	Inspector
R. E. BIGGS	Inspector

ELEVENTH ANNUAL REPORT

OF THE

MARYLAND RACING COMMISSION

To His Excellency, Albert C. Ritchie,
Governor of Maryland.

The Maryland Racing Commission respectfully submits herewith its Annual Report for the year 1930.

Racing in Maryland during the present year compares favorably with previous years. The general depression existing in the business world was felt by the Racing Associations, and there was a perceptible falling off in revenue, although the general average attendance at the tracks was only slightly below that of past years.

There is attached hereto an account of the Receipts and Disbursements of the Commission, and an account of the Receipts and Disbursements during the year of the four (4) licensees of the Commission operating one-mile tracks.

Respectfully submitted,

Jas. A. Latane, *Chairman;*
Jervis Spencer, Jr.,
John F. Mudd.

STATEMENT OF MARYLAND RACING COMMISSION
(For Year 1930)

RECEIPTS

County fairs, 50 days racing at $50 per day		$2,500.00
Harford Agricultural and Breeder's Asso.:		
23 days racing at $6,000 per day	$138,000.00	
15 per cent. of net revenue	44,714.43	
		182,714.43
Maryland State Fair, Inc.:		
23 days racing at $6,000 per day	$138,000.00	
15 per cent. of net revenue	29,572.58	
		167,572.58
Maryland Jockey Club of Baltimore City:		
23 days racing at $6,000 per day	$138,000.00	
Account of Baltimore County, $3,000 per day	69,000.00	
15 per cent. of net revenue	22,932.25	
		229,932.25
Southern Maryland Agricultural Asso.:		
23 days racing at $6,000 per day	$138,000.00	
15 per cent. of net revenue	30,994.47	
		168,994.47
License fees, jockeys and trainers		1,542.00
Registration Fees:		
Agents	$54.00	
Assumed names	50.00	
Colors	248.00	
		352.00
Interest on money on deposit		4,204.29
Reserved from 1929 revenue for 1930 expenses		10,000.00
Total receipts		$767,812.02

STATEMENT OF MARYLAND RACING COMMISSION
(For Year 1930)

DISBURSEMENTS

Commissioners' salary		$10,000.00
Office salaries		5,160.00
Salaries and expenses of commission's employes for county fairs		1,376.81
Premiums on chairman's and commissioners' bonds		1,500.00
Automobile and train hire		1,851.20
Travel and miscellaneous expense for commission and employes		634.32
Office expense, (miscellaneous)		353.75
Office supplies		109.95
Office furniture and furnishings		68.03
Telephone		79.25
Rent of offices		1,950.00
Refund to county fair, (racing stopped by rain), one day		50.00
Paid to county treasurers		2,450.00
Paid to treasurer of Baltimore County:		
June 29, 1930	$36,000.00	
December, 23, 1930	33,000.00	
		69,000.00
Paid to Treasurer of State:		
June 29, 1930	$193,033.47	
December 29, 1930	470,195.24	
		663,228.71
Reserved from 1930 income for 1931 expenses		10,000.00
Total disbursements		$767,812.02

HARFORD AGRICULTURAL AND BREEDERS' ASSOCIATION, INCORPORATED

Statement of Income and Profit and Loss for Year Ended October 31, 1930

REVENUE

Admissions:		
General		$274,413.00
Club-house		26,235.00
Boxes		2,078.00
Membership dues		2,060.00
Pari-mutuels:		
Commissions		607,798.00
Breakage		107,656.95
Programs—net		12,904.41
Concessions		11,900.00
Interest:		
Liberty loan bonds		8,500.00
Bank balance		558.15
Leads to post		20.00
Total		$1,054,123.51

EXPENSES

State license, 23 days at $6,000.00 per day		$138,000.00	
Stakes and purses		303,550.00	
Awards to breeders		3,000.00	
Pari-mutuel expenses:			
Salaries and wages		110,843.96	
Stationery and printing		19,318.91	
Cash shortage—net		793.49	
Miscellaneous		3,914.00	
Salaries and wages of racing officials and employes		31,896.00	
Salaries of regular track employes		13,040.00	
Salary of stock transfer clerk		500.00	
Officers' salaries, directors' compensation, and legal fees:			
M. H. Fahey:			
Salary as president	$3,000.00		
Compensation as director	1,000.00		
Edward Burke:			
Salary as treasurer	17,500.00		
Compensation as director	1,000.00		
Salary as mutuel manager for the fall meet	1,100.00		
Forward	$23,600.00	$624,856.36	$1,054,123.51

Brought forward	$23,600.00	$624,856.36	$1,054,123.51
Richard R. Rogers:			
Compensation as director	1,000.00		
Legal fee	2,000.00		
Patrick Carroll, director	1,000.00		
E. F. Simms, director	1,000.00		
William Kennedy, director	500.00		
Thomas C. McDowell, director	500.00		
William H. Reid, director	500.00		
Legal and other expenses incurred in connection with the cases of Snyder and Anders versus the ass'n	133.15		
Total		30,233.15	
Wages paid to temporary track employes		13,652.10	
Repairs and maintenance		19,591.26	
Tools and supplies		4,029.65	
Stationery, printing, and postage		4,234.07	
Music and announcing		1,336.09	
Services of detective agency		15,143.22	
Heat, light, and water		2,819.30	
Advertising and publicity service		17,482.66	
Ambulance and hospital service		460.00	
Team hire		1,255.50	
Telephone and telegraph		1,062.93	
Professional services other than legal		1,344.89	
Insurance premiums—net		12,190.44	
Taxes other than Federal tax on income		10,168.13	
Rents		367.00	
Donations:			
Abram G. Ensor, treasurer, Bel Air Fair	$2,500.00		
Havre de Grace Hospital	1,000.00		
Total		3,500.00	
Royalty for starting stalls		1,610.00	
Miscellaneous		3,131.90	
Total			768,468.65
Net Income for the Year			**$285,654.86**

Net Income for the Year—brought forward		$285,654.86

PROFIT AND LOSS CREDITS

Pari-mutuel tickets outstanding applicable to meetings of the fiscal year 1927, now credited to surplus	$8,820.05	
Outstanding checks written off	41.25	
Miscellaneous	40.90	
Total		8,902.20
Gross Surplus for the Year		**$294,557.06**

PROFIT AND LOSS CHARGES

Federal tax on income for the preceding calendar year	$22,511.98	
Additional Federal tax on income for the years ended December 31, 1928 and 1927, respectively, (including interest)	350.75	
State of Maryland license fee or tax of 15% of net taxable revenue for the preceding year ended October 31	44,819.35	
Provision for depreciation for the preceding calendar year, as provided by the association	40,158.43	
Dividends paid	180,000.00	
Provision for doubtful accounts receivable	194.00	
Total		288,034.51
Surplus for the Year		**$6,522.55**

NOTE—No provision is included in the above statement for depreciation of property and Federal tax on income for the 10 months ended October 31, 1930, or for license fee or tax of 15% of net taxable revenue for the year ended October 31, 1930, amounting to $44,714.43.

Statement Showing Computation of Total Net Revenue for the Year Ended October 31, 1930, Taxable by the Maryland Racing Commission

Surplus for the Year		**$6,522.55**
Add amounts which were deducted in determining surplus for the year but which are not allowed by the commission in computing net taxable revenue:		
Federal tax on income for the year ended December 31, 1929	$22,511.98	
Additional assessment for the year ended December 31, 1928, including interest	350.75	
State of Maryland license fee or tax of 15% of net taxable revenue for the year ended October 31, 1929	44,819.35	
Provision for depreciation for the year ended December 31, 1929, as provided by the association	40,158.43	
Dividends paid	180,000.00	
Donations	3,500.00	
Excess of officers' salaries, directors' compensation, and legal fees paid over amount allowed therefor by the commission	233.15	
Total		291,573.66
Net Revenue for the Year Ended October 31, 1930, Taxable by the Commission		**$298,096.21**

NOTE—The amount of $24,322.60 expended for new construction, improvements, and equipment, during the year ended October 31, 1930, and charged to Building Fund, has not been deducted as an item of expense in the determination of net revenue upon which the State tax of 15% is computed.

CERTIFICATE

MARYLAND RACING COMMISSION:

We have examined the accounts of the Harford Agricultural and Breeders' Association, Incorporated, for the year ended October 31, 1930, and

WE HEREBY CERTIFY, That in our opinion the above statement showing computation of total net revenue for the year ended October 31, 1930, taxable by the Maryland Racing Commission, is correct.

(Signed) HASKINS & SELLS.

Baltimore, December 12, 1930.

MARYLAND STATE FAIR, INCORPORATED

Statement of Income and Profit and Loss for Period From November 1, 1929, to November 1, 1930

REVENUE

Admissions:			
General		$195,418.50	
Club-house		16,965.00	
Paddock		5,304.00	
Boxes		4,110.00	
Membership dues		9,200.00	
Pari-mutuels:			
Commissions		545,180.65	
Breakage		90,613.80	
Programs—net		13,399.62	
Concessions		13,800.00	
Interest:			
Notes receivable		9,016.44	
Bank balance		167.78	
Rental		195.00	
Leads to post		60.00	
Miscellaneous		900.00	
Total			$904,330.79

EXPENSES

State license, 23 days at $6,000.00 per day		$138,000.00	
Stakes and purses		314,900.00	
Awards to breeders		1,250.00	
Pari-mutuel expenses:			
Salaries and wages		90,631.00	
Stationery and printing		12,332.70	
Insurance on money		2,103.01	
Cash shortage—net		417.23	
Miscellaneous		160.20	
Salaries and wages of racing officials, and employes		39,661.00	
Officers' salaries and expenses, directors' compensation, and legal fees:			
A. J. Cummings, president:			
Salary	$10,000.00		
Expenses for entertaining, etc.	2,500.00		
M. J. Winn, vice-president:			
Salary	5,000.00		
Forward	$17,500.00	$599,455.14	$904,330.79

Brought forward	$17,500.00	$599,455.14	$904,330.79
F. J. Brady, treasurer:			
Salary	10,000.00		
James Butler:			
Compensation as director	2,500.00		
Legal fees paid to A. M. Bouic in case of William Bradley Carr versus Maryland State Fair, Incorporated	175.00		
Total		30,175.00	
Wages of track employes (including wages for maintenance and repairs)		18,074.63	
Office salaries		2,194.50	
Stationery and printing		2,849.35	
Music		2,415.00	
Services of detective agency		2,034.45	
Water, heat, and light		1,466.77	
Advertising and publicity service		9,224.15	
Ambulance service		276.00	
Automobile expenses		594.90	
Telephone and telegraph—net		224.74	
Carfare and traveling expenses, etc., of officers and employes		422.10	
Insurance premiums—net		9,070.72	
Taxes—other than Federal tax on income		19,752.21	
Donations:			
Rev. Joseph A. Myer	$2,000.00		
The Howard County Public Health Association, Incorporated	250.00		
Laurel Free Library Association	50.00		
Total		2,300.00	
Professional accounting services		1,004.12	
Office rent and clerical salary—New York		3,000.00	
Repairs and maintenance of property—materials		10,184.83	
Royalty and expenses for use of starting stalls		1,725.00	
Miscellaneous		2,776.76	
Total			719,220.37
Net Income for the Period			$185,110.42

Brought forward		$185,110.42

PROFIT AND LOSS CREDITS

Pari-mutuel tickets outstanding applicable to meetings of the year 1927, now credited to surplus	$6,425.10	
Excess provision for awards to breeders applicable to the years 1928 and 1929, now credited to surplus	3,250.00	
Total		9,675.10
Gross Surplus for the Period		**$194,785.52**

PROFIT AND LOSS CHARGES

Federal tax on income for the preceding calendar year	$19,536.08	
License fee or tax of 15% of net taxable revenue for the preceding year ended October 31	45,582.26	
Provision for depreciation for the preceding calendar year (as provided by the company)	47,555.14	
Dividends paid	200,000.00	
Provision for doubtful accounts receivable from horsemen, outstanding more than three years	110.00	
Total		312,783.48
Deficit for the Period		**$117,997.96**

NOTE—The above statement does not include accrued interest on notes receivable, provision for depreciation of property, and Federal tax on income for the period from January 1 to November 1, 1930, nor license fee or tax of 15% of net taxable revenue for the period from November 1, 1929, to November 1, 1930, amounting to $29,572.58.

Statement Showing Computation of Total Net Revenue for the Period From November 1, 1929, to November 1, 1930, Taxable by the Maryland Racing Commission

Deficit for the Period		**$117,997.96**
Less amounts which were deducted in determining deficit for the period, but which are not allowed by the commission in computing net taxable revenue:		
Federal tax on income for the year ended December 31, 1929	$19,536.08	
State of Maryland license fee or tax of 15% of net taxable revenue for the year ended October, 31, 1929	45,582.26	
Provision for depreciation for the year ended December 31, 1929, as provided by the company	47,555.14	
Donations	2,300.00	
Dividends paid	200,000.00	
Excess of officers' salaries and expenses, directors' compensation, and legal fees, paid over amount allowed therefor by the commission	175.00	
Total		315,148.48
Net Revenue for the Period From November 1, 1929, to November 1, 1930, Taxable by the Maryland Racing Commission		**$197,150.52**

CERTIFICATE

MARYLAND RACING COMMISSION:

We have examined the accounts of the Maryland State Fair, Incorporated, for the period from November 1, 1929, to November 1, 1930, and

WE HEREBY CERTIFY, That in our opinion the above statement showing computation of total net revenue for the period from November 1, 1929, to November 1, 1930, taxable by the Maryland Racing Commission, is correct.

(Signed) HASKINS & SELLS.

Baltimore, December 16, 1930.

MARYLAND JOCKEY CLUB OF BALTIMORE CITY

Statement of Income and Profit and Loss for the Year Ended Nov. 30, 1930

REVENUE

Admissions:		
General		$313,297.00
Club-house		23,659.50
Paddock		7,533.50
Boxes		11,706.10
Membership dues and initiation fees		31,510.00
Pari-mutuels:		
Commissions		669,791.55
Breakage		114,553.80
Programs—net		16,693.60
Concessions		1,930.00
Profit from operation of catering service—net		10,953.56
Leads to post		20.00
Interest received:		
Bank balances		5,405.69
Loan		11.00
Rentals		9,020.46
Miscellaneous		582.26
Total		$1,216,668.02

EXPENSES

State license, 23 days at $6,000.00 per day		$138,000.00	
Baltimore County license, 23 days at $3,000.00 per day		69,000.00	
Stakes and purses		429,700.00	
Awards to trainers of winning horses		10,500.00	
Awards to breeders of winning horses		3,750.00	
Pari-mutuel expenses:			
Salaries and wages paid		118,273.01	
Stationery and printing		23,677.83	
Cash over and short		69.66	
Salaries and wages paid to racing officials and employes		70,271.99	
Officers' salaries, directors' compensation, and legal fees, etc.:			
C. E. McLane:			
Salary as president	$7,500.00		
Compensation as director	212.50		
Expenses	500.00		
R. J. Walden:			
Salary as vice-president	2,499.96		
Forward	$10,712.46	$863,242.49	$1,216,668.02

Brought forward	$10,712.46	$863,242.49	$1,216,668.02
Compensation as director	212.50		
C. I. Reynolds, (Died in August, 1930):			
Salary as treasurer	5,000.00		
Compensation as director	50.00		
F. G. Riggs:			
Salary as honorary secret'y	375.00		
Salary as treasurer	3,250.00		
Compensation as director	212.50		
M. L. Daiger:			
Salary as secretary	5,000.04		
Compensation as director	212,50		
F. J. Bryan, director	150.00		
D. S. Gittings, director	212.50		
Cary T. Grayson, director	212.50		
S. S. Janney, director	212.50		
Lawrason Riggs, director	100.00		
A. H. Morris, director	212.50		
Ral Parr, director	150.00		
Isaac Lobe Straus, legal fee	3,000.00		
Total		29,275.00	
Wages paid to regular track employes		25,725.05	
Office salaries		5,984.23	
Repairs and maintenance		19,786.86	
Rent of track property, including amortization of lease renewal		28,100.00	
Stationery and printing		8,854.24	
Music		3,908.30	
Detective services		1,943.40	
Water, heat, and light		4,460.07	
Advertising and publicity service		10,840.44	
Ambulance service		345.00	
Auto hire		2,155.50	
Telephone and telegraph		538.56	
Insurance premiums paid—net		33,120.18	
Taxes paid, other than Federal tax on income		20,840.27	
Professional auditing, appraisal, and tax accounting services		1,941.45	
Rent of office		2,271.00	
Tools and supplies		2,170.97	
Interest on loans		179.82	
Miscellaneous		6,893.61	
Total			1,072,576.44
Net Income for the Year			$144,091.58

Brought forward		$144,091.58

PROFIT AND LOSS CREDITS

Pari-mutuel tickets outstanding, applicable to the meetings of the year 1927, now credited to surplus		8,610.30
Gross Surplus for the Year		**$152,701.88**

PROFIT AND LOSS CHARGES

Federal tax on income for the preceding year ended November 30	$26,254.68	
State of Maryland license fee or tax of 15% of net taxable revenue for the preceding year ended November 30	57,870.08	
Provision for amortization of improvements to leased property	38,054.41	
Dividends paid	146,055.21	
Total		268,234.38
Deficit for the Year		**$115,532.50**

NOTE—No provision is included in the above statement for Federal tax on income and license fee or tax of 15% of net taxable revenue for the year ended November 30, 1930, or for depreciation of buildings and miscellaneous property.

Statement Showing Computation of Total Net Revenue for the Year Ended November 30, 1930, Taxable by the Maryland Racing Commission

Deficit for the Year		**$115,532.50**
Amounts which were deducted in determining deficit for the year, but which are not allowed by the commission in computing net taxable revenue:		
Federal tax on income for the year ended November 30, 1929	$26,254.68	
State of Maryland license fee or tax of 15% of net taxable revenue for the year ended November 30, 1929	57,870.08	
Provision for amortization of improvements to leased property for the year ended November 30, 1930	38,054.41	
Dividends paid	146,055.21	
Interest on loans	179.82	
Total		268,414.20
Net Taxable Revenue for the Year Ended November 30, 1930, Taxable by the Commission		**$152,881.70**

NOTE—The amount of $21,004.22 expended for new construction, improvements, and equipment, during the year ended November 30, 1930, and charged to Building Fund, has not been deducted as an item of expense in the determination of net revenue upon which the State tax of 15% is computed.

CERTIFICATE

MARYLAND RACING COMMISSION:

We have examined the accounts of the Maryland Jockey Club of Baltimore City for the year ended November 30, 1930, and

WE HEREBY CERTIFY, That in our opinion the above statement showing computation of total net revenue for the year ended November 30, 1930, taxable by the Maryland Racing Commission, is correct.

(Signed) HASKINS & SELLS.

Baltimore, December 18, 1930.

SOUTHERN MARYLAND AGRICULTURAL ASSOCIATION

Statement of Income and Profit and Loss for Year Ended December 6, 1930

REVENUE

Admissions:		
General	$196,692.00	
Club-house—net	15,246.24	
Paddock	4,783.00	
Boxes	5,754.00	
Pari-mutuels:		
Commissions	564,963.60	
Breakage	95,521.45	
Programs—net	10,845.80	
Concessions	10,737.00	
Interest on bank balances	3,708.59	
Leads to post	40.00	
Total		$908,291.68

EXPENSES

State license, 23 days at $6,000.00 per day		$138,000.00	
Stakes and purses		277,625.00	
Awards to breeders		2,250.00	
Pari-mutuel expenses:			
Salaries and wages		103,171.00	
Stationery and printing		16,823.03	
Insurance on money		367.20	
Cash "over and short"		328.59	
Miscellaneous		3,270.28	
Salaries and wages paid to racing officials and employes		57,282.88	
Officers' salaries, directors' compensation, and legal fees:			
M. H. Magruder, president:			
Salary	$5,000.00		
Legal fee	6,500.00		
Compensation as director	500.00		
Wm. G. Brooke, secretary:			
Salary	2,500.00		
Compensation as director	500.00		
John Farrell, Jr., treasurer:			
Salary	7,500.00		
Joseph A. Farrell, general manager:			
Salary	7,500.00		
Other expenses	7,250.00		
Forward	$37,250.00	$599,117.98	$908,291.68

Brought forward	$37,250.00	$599,117.98	$908,291.68
John Wm. Farrell—legal expenses	60.00		
Compensation as director:			
R. Lee Mulliken	500.00		
Dr. Guy W. Latimer	500.00		
George N. Palmer	500.00		
Wm. S. Ryon	500.00		
Claude H. Owens	500.00		
Ellis O. Middleton	500.00		
James B. Berry	500.00		
S. Gardiner Coale	500.00		
Charles S. Early	500.00		
Thomas N. Magruder	500.00		
J. Chew Sheriff	500.00		
C. Carter Hall,	500.00		
George S. Dove	500.00		
Dr. Harry Nalley	500.00		
W. Booth Bowie	500.00		
Oliver Metzerott	500.00		
Frank Small, Jr.	500.00		
Francis M. Hall	500.00		
John W. Ryon, (elected as director May 20, 1930)	250.00		
Total	$46,560.00		
Less amount included as director's fee during the year ended December 6, 1929, which amount was not paid to Mr. John T. Fisher (deceased)	250.00		
Remainder		46,310.00	
Special legal services in connection with case of Matilda A. Brown vs. Southern Maryland Agricultural Association, and others		5,042,40	
Wages paid to regular track employes		20,914.42	
Repairs and maintenance		6,793.10	
Office salaries		5,136.00	
Stationery and printing		2,571.28	
Music and announcing		971.75	
Detective services		3,595.54	
Light, heat, etc.		2,786.56	
Advertising and publicity service		8,264.68	
Telephone and telegraph		567.58	
Insurance premiums paid		9,892.89	
Taxes paid, other than Federal tax on income		10,089.11	
Forward		$722,053.29	$908,291.68

Brought forward	$722,053.29	$908,291.68
Professional accounting services	958.14	
Rent of offices	1,662.00	
Interest paid—on funds borrowed for bank roll	593.28	
Donations:		
Maryland Tuberculosis Association, Incorporated	10.00	
Miscellaneous	5,781.68	
Total		731,058.39
Net Income for the Year		$177,233.29

PROFIT AND LOSS CREDITS

Pari-mutuel tickets outstanding applicable to the year 1927, now credited to surplus	$6,252.10	
Old outstanding checks returned to cash	5,541.35	
Collections received in lieu of interest on money advanced during the year 1928 for road construction	1,277.33	
Cancellation of war tax payable applicable to prior years	64.95	
Total		13,135.73
Gross Surplus for the Year		$190,369.02

PROFIT AND LOSS CHARGES

Federal tax on income for the preceding calendar year	$22,360.37	
State of Maryland license fee or tax of 15% of net taxable revenue for the preceding year ended December 6	43,815.29	
Provision for depreciation for the preceding calendar year (as provided by the association)	44,931.26	
Loss on property retired from service	669.82	
Accounts receivable outstanding more than three years written off, less recoveries	652.50	
Dividends paid	121,080.00	
Total		233,509.24
Deficit for the Year		$43,140.22

NOTE—No provision is included in the above statement for depreciation and Federal tax on income for the period from January 1 to December 6, 1930, or for license fee or tax of 15% of net taxable revenue for the year ended December 6, 1930.

Statement Showing Computation of Total Net Revenue for the Year Ended December 6, 1930, Taxable by the Maryland Racing Commission

Deficit for the Year		$43,140.22
Amounts which were deducted in determining deficit for the year, but which are not allowed by the commission in computing net taxable revenue:		
Federal tax on income for the year ended December 31, 1929	$22,360.37	
State of Maryland license fee or tax of 15% of net taxable revenue for the year ended December 6, 1929	43.815.29	
Provision for depreciation for the year ended December 31, 1929	44,931.26	
Dividends paid	121,080.00	
Excess of officers' salaries, directors' compensation, and legal fees paid over amount allowed therefor by the commission	16,310.00	
Donations	10.00	
Interest on funds borrowed for bank roll	593.28	
Loss on property retired from service	669.82	
Total		249,770.02
Total Net Revenue for the Year Ended December 6, 1930, Taxable by the Commission		$206,629.80

NOTE—The net amount of $5,824.35 expended for new construction, improvements, and equipment during the year ended December 6, 1930, and charged to Building Fund, has not been deducted as an item of expense in the determination of net revenue upon which the State tax of 15% is computed.

CERTIFICATE

MARYLAND RACING COMMISSION:

We have examined the accounts of the Southern Maryland Agricultural Association for the year ended December 6, 1930, and

WE HEREBY CERTIFY, That in our opinion the above statement showing computation of total net revenue for the year ended December 6, 1930, taxable by the Maryland Racing Commission, is correct.

(Signed) HASKINS & SELLS.

Baltimore, December 22, 1930.